



# Results Presentation

Third Quarter 2025

November 2025

## Disclaimer

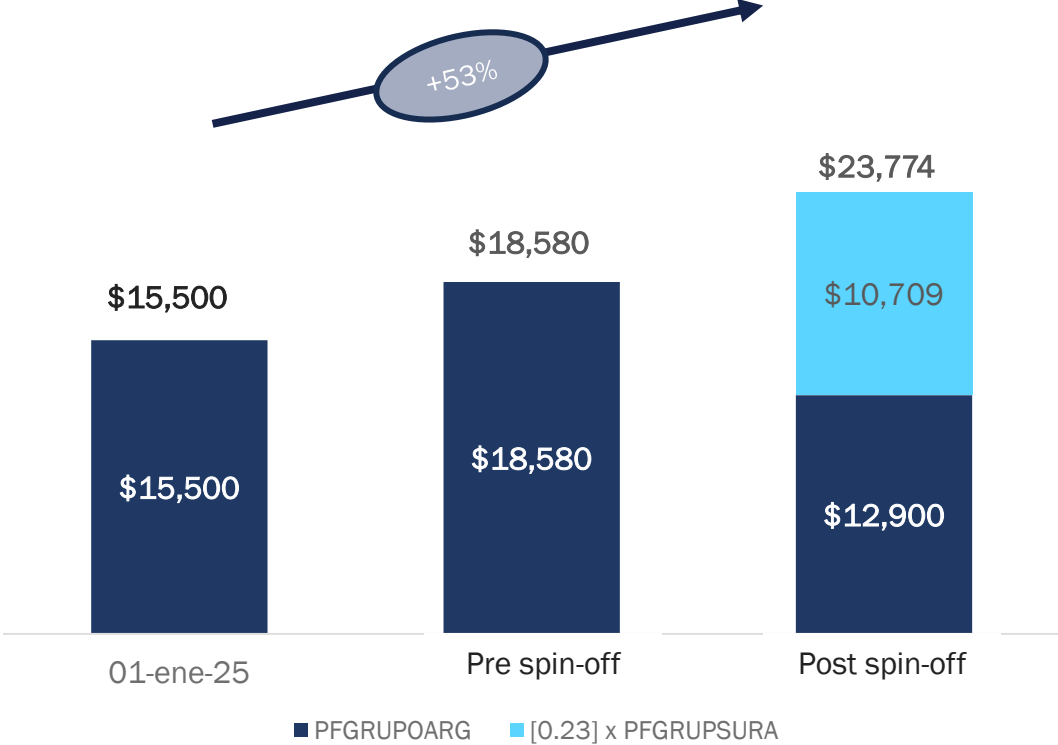
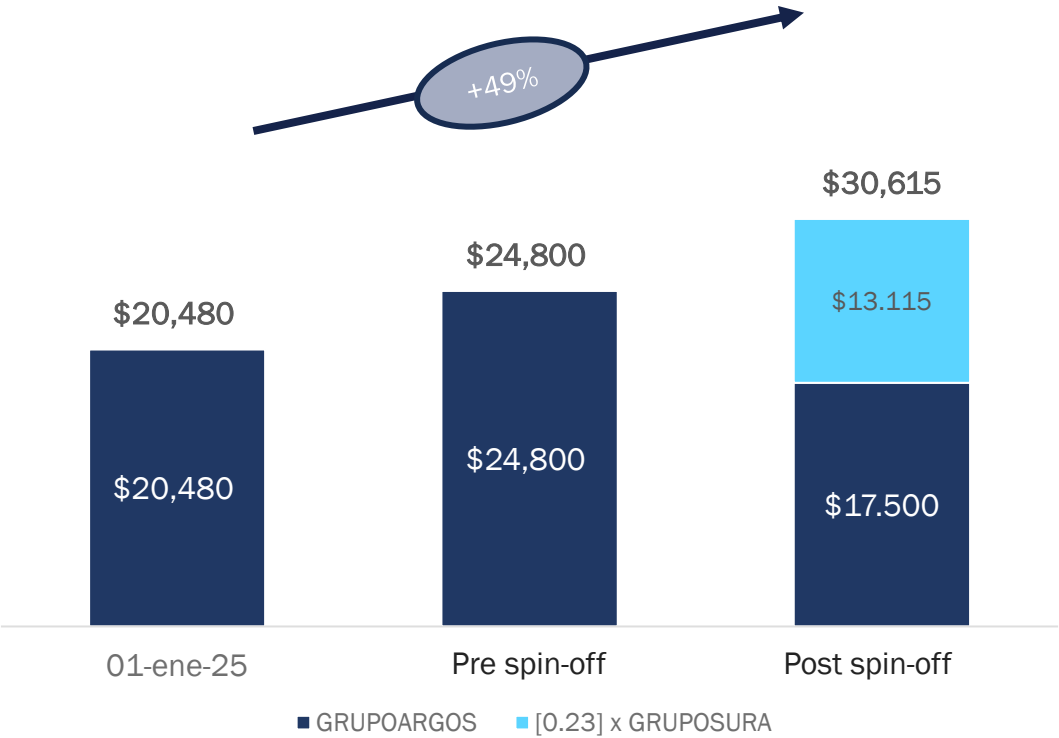
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# The investment of Grupo Argos Shareholders appreciated by over 49% in 2025

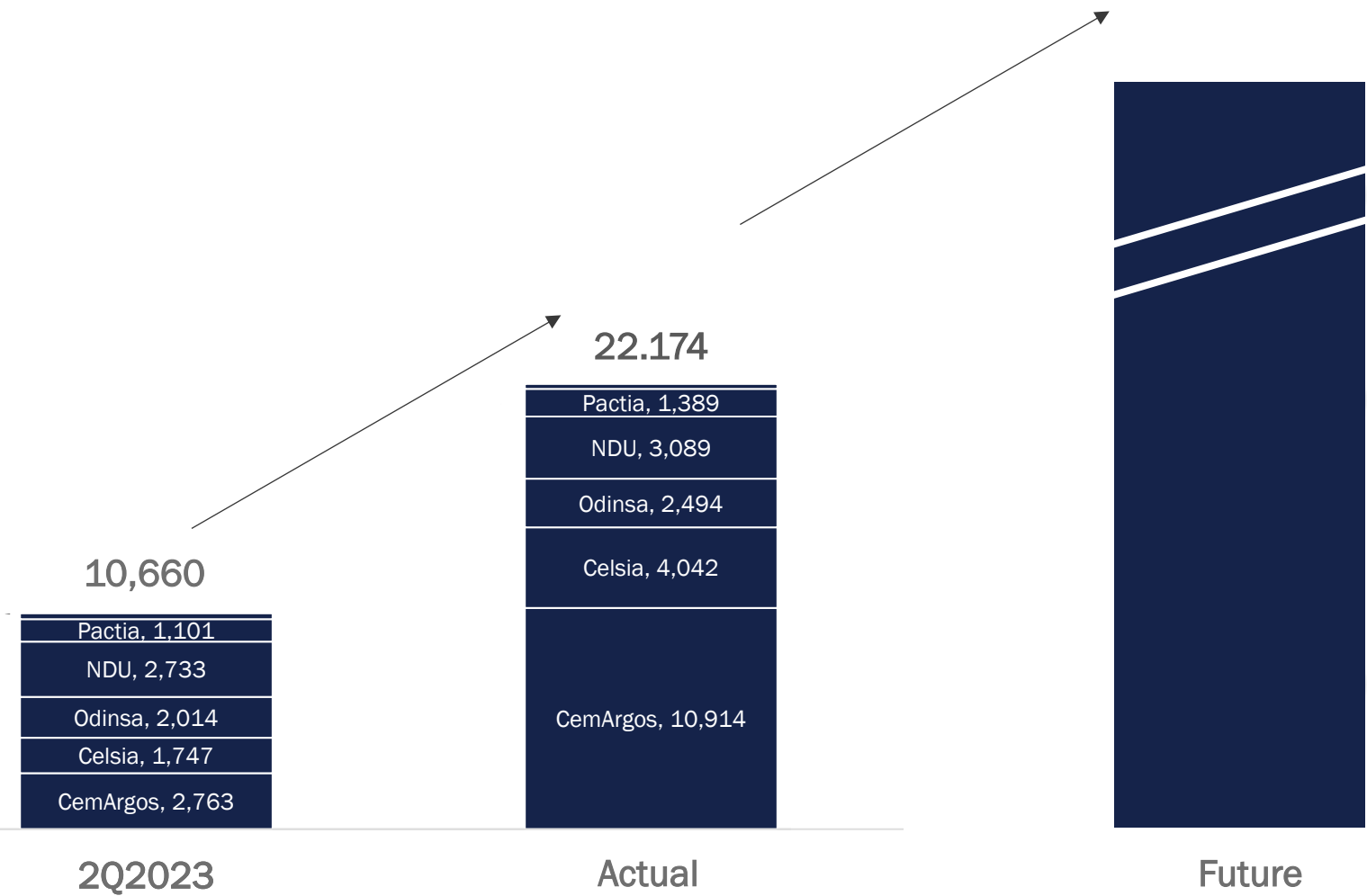
## Grupo Argos Ordinary Shares

## Grupo Argos Preferred Shares





# A Future that Focuses on Construction Materials and Infrastructure



100% of our pipeline focused on construction materials and infraestructura



1. Grupo Argos' portfolio per share valued at market price for listed assets and at book value for unlisted assets. Grupo Sura's current benchmark price per share at post-spin-off book value.

## Strategic Milestones for the Quarter



- Successfully completed a close to COP 900 billion share buyback program at a fixed price of COP 13,659
- Cementos Argos continues to strengthen its aggregate export platform to the United States, an organic growth initiative with which it projects EBITDA of USD 150 million with an investment of under USD 500 million between now and 2030



- Celsia announced the creation of Atera, an energy efficiency company in partnership with Brookfield that designs, finances, installs and operates solutions for industries
- Atera was born with + 500 customers and an investment plan of over USD 500 million through 2030, and contributes to a reduction of close to COP 400 billion in Celsia's net debt as a result of the cash payment made by Brookfield



- Creation of Odinsa Aguas, a water infrastructure investment platform to complement its roadway and airport operations.
- Odinsa first signed an agreement to purchase shares in Ticsa, a company with over 40 years of experience in designing, building, operating and maintaining water treatment and purification plants in Mexico.

## Main Accounting Impacts resulting from the spin-off operation

P&L

Profit of COP 1.6 bn in consolidated results for 3Q 2025

Profit of COP 3.2 bn in separated results for 3Q 2025\*

Expenses associated with the transaction totaling COP 48,000 million

Balance Sheet

- On the other hand, after the transaction, since the shareholders now directly hold the COP 10.8 trillion block of Grupo Sura shares previously held by the company, the assets and equity —both consolidated and separate— decrease proportionally. It is worth noting that the remaining equity of Grupo Argos is now divided among a smaller number of shares.

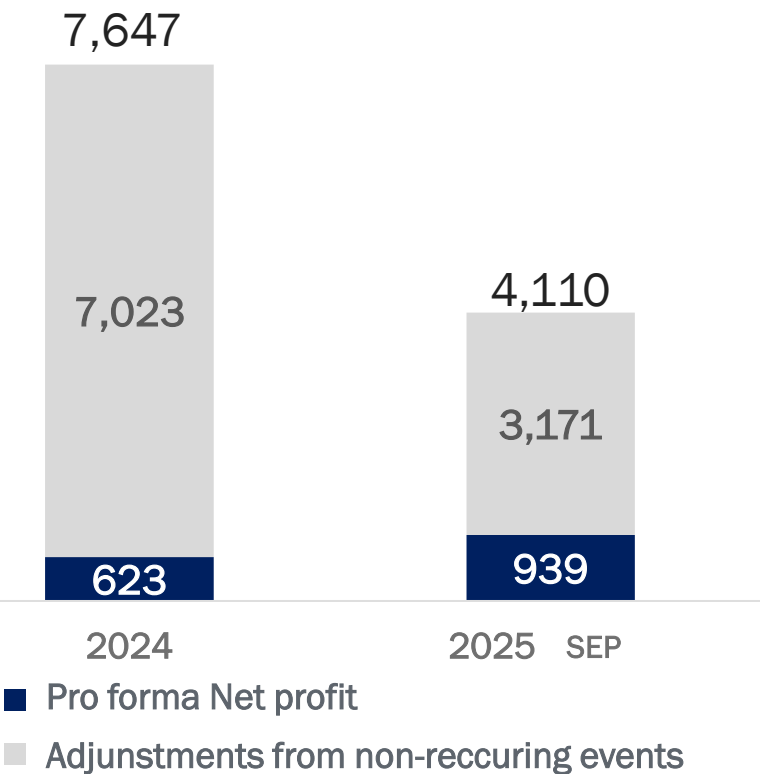
\*Includes adjustments resulting from the spin-off and divestment of Grupo Sura

# Grupo Argos' net income has generated COP 11.7 tn in shareholder profits over the past 2 years

Over the past two years, the company has consolidated COP 11.7 trillion in net profit, which reflects Grupo Argos' capacity to generate value in its investments.

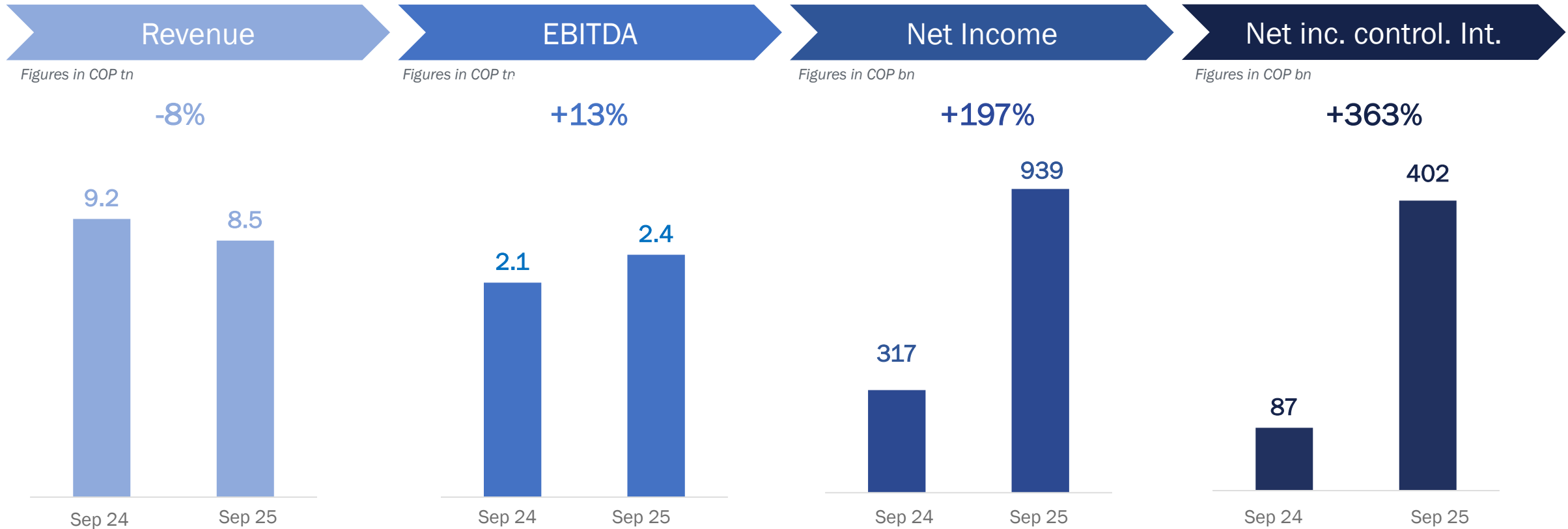
### The main non-recurring events:

- 1. The profit generated by the sale of Argos USA and subsequently of Summit Materials
- 2. The profit generated by the divestment of Grupo Nutresa and by the conclusion of the Spin-off by Absorption by which Grupo Argos Shareholders received a direct stake in Grupo Sura



# Consolidated net income tripled year over year

## Adjusted Figures - Proforma



### Key figures for consolidated financial results unadjusted

- Grupo Argos recorded 8.9 trillion in revenue, COP 2.3 trillion in EBITDA, COP 4.1 trillion and COP 2.6 trillion in net income to the controlling interest.

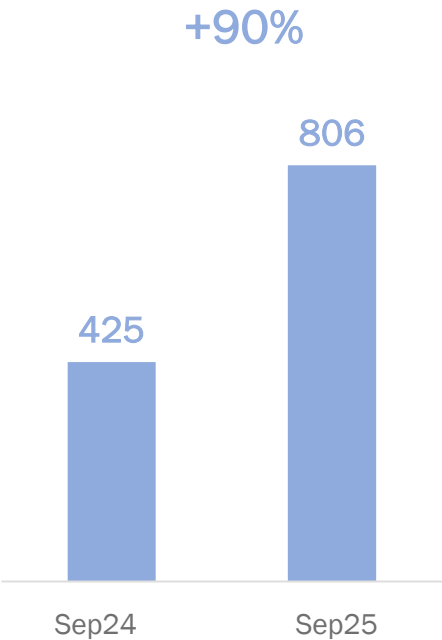


Separated figures from business operations grow year-over-year

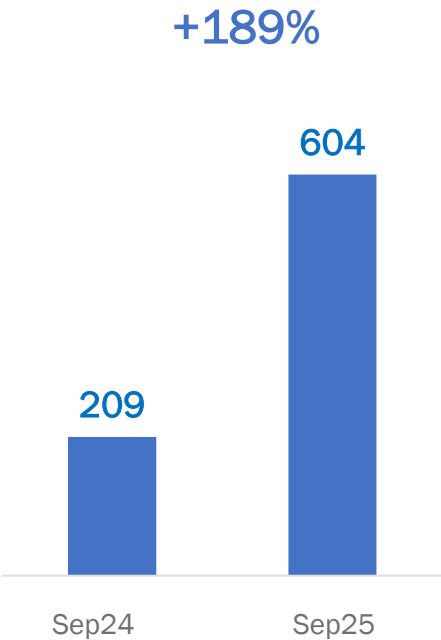
Adjusted Figures - Proforma



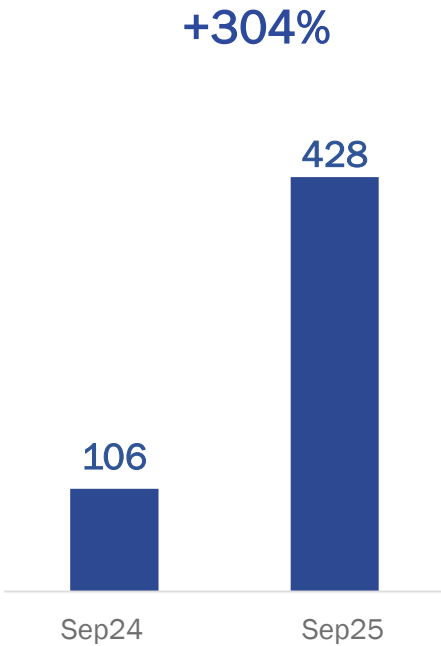
Figures in COP bn



Figures in COP bn



Figures in COP bn



Key figures for consolidated financial results unadjusted

- The company recorded COP 1.8 trillion in revenue, COP 1.6 trillion in EBITDA and a net profit of COP 4.3 trillion. These figures were lower than those observed in 2024 before adjusting for non-recurring events, particularly for the profit generated by the combination

# Consolidated P&L

Consolidated Statement of Income - Proforma				Third Quarter		
	2025	2024	Var YOY	2025	Cumulative to September 2024	Var YOY
REVENUE	2,889	2,946	-1.9%	8,481	9,197	-7.8%
EBITDA	884	778	13.6%	2,404	2,128	13.0%
<i>Ebitda Margin</i>	30.6%	26.4%		28.3%	23.1%	
Net Income	415	191	117.8%	939	316	197.0%
Net income to the controlling interest	214	84	154.0%	402	87	363.1%

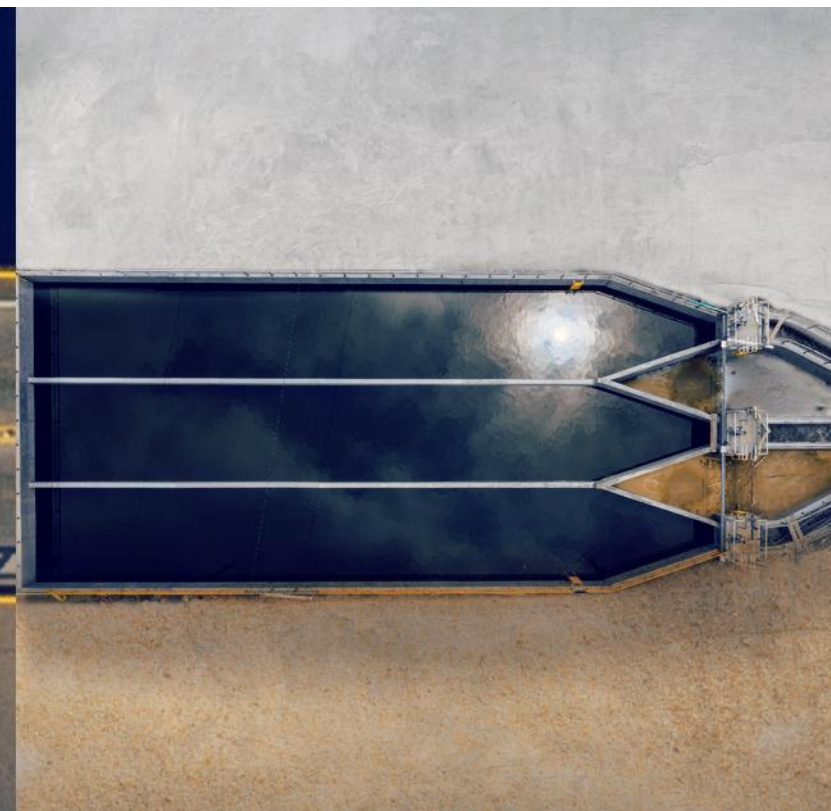
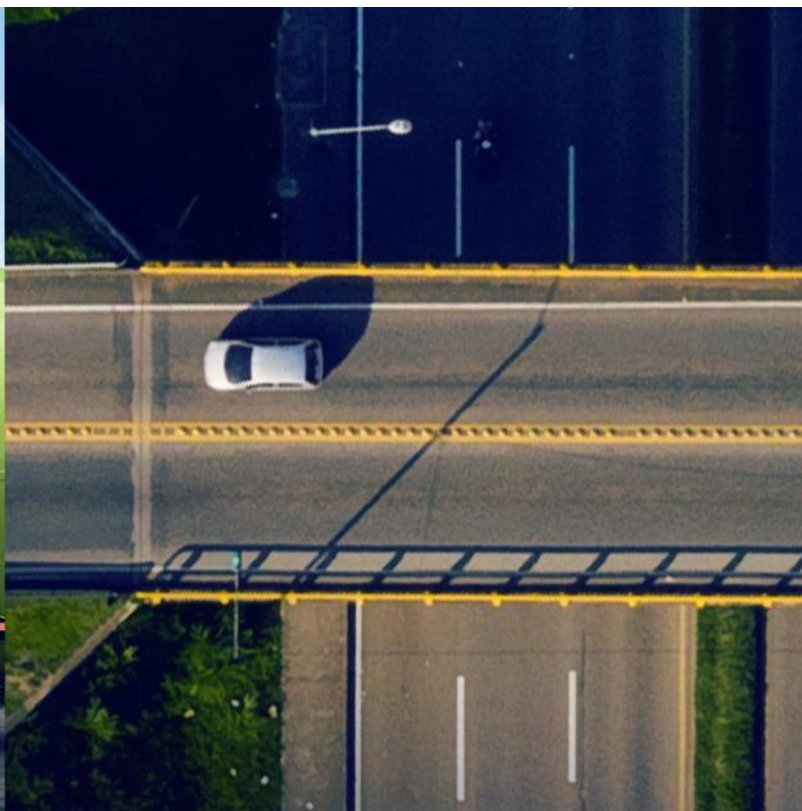
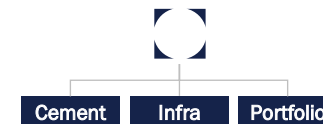
Consolidated Statement of Income				Second Quarter		
	2025	2024	Var YOY	2025	Cumulative to September 2024	Var YOY
TOTAL REVENUE FROM ORDINARY ACTIVITIES	3,343	2,946	13.5%	8,935	9,101	-1.8%
Cost of ordinary activities	-2,480	-2,092	18.5%	-6,295	-6,681	-5.8%
GROSS INCOME	863	854	1.1%	2,639	2,420	9.1%
Administration expenses	-257	-265	-2.9%	-834	-872	-4.3%
Sales expenses	-48	-52	-8.4%	-149	-160	-6.5%
STRUCTURAL EXPENSES	-305	-317	-3.8%	-983	-1,031	-4.7%
Other revenue (expenses), net	71	4	1594.2%	-8	50	-116.1%
INCOME FROM OPERATIONAL ACTIVITIES	630	541	16.3%	1,648	1,438	14.6%
EBITDA	850	773	10.1%	2,310	2,087	10.7%
Financial revenue (expenses)	-292	-311	-6.4%	-745	-1,019	-26.9%
Exchange rate differences, net	27	25	7.4%	119	42	185.1%
INCOME BEFORE TAX	365	255	43.2%	1,022	460	122.2%
Income tax	-329	-69	375.0%	-525	-290	81.1%
NET INCOME FROM ONGOING OPERATIONS	36	186	-80.6%	497	170	192.3%
Net income from discontinued operations	1,641	308	432.7%	3,613	7,170	-49.6%
NET INCOME	1,677	494	239.7%	4,110	7,340	-44.0%
Attributable to:						
MAJORITY HOLDING	1,419	332	327.9%	2,644	4,311	-38.7%
Minority holdings	258	162	59.0%	1,467	3,028	-51.6%

Separated Results P&L

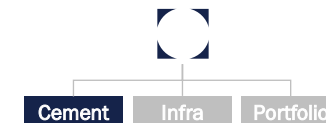
Separated Results Statement - Proforma						
	2025	Third Quarter 2024	Var YOY	2025	Cumulative to September 2024	Var YOY
REVENUE	348	171	103.2%	806	424	90.1%
EBITDA	288	116	148.5%	604	209	189.1%
Ebitda Margin	82.9%	67.8%		75.0%	49.3%	
Net Income	210	78	168.7%	428	106	303.7%

Separated Results Statement						
	2025	Third Quarter 2024	Var YOY	2025	Cumulative to September 2024	Var YOY
REVENUE FROM ORDINARY ACTIVITIES	315	218	44.9%	1,835	3,154	-41.8%
Cost of ordinary activities	-25	-23	11.6%	-60	-63	-4.7%
GROSS INCOME	290	195	48.8%	1,775	3,090	-42.6%
Administration expenses	-30	-29	1.9%	-132	-143	-7.7%
Sales expenses	0	0	60.6%	-1	-1	39.2%
STRUCTURAL EXPENSES	-30	-30	2.4%	-134	-144	-7.4%
Other (expenses) revenue, net	-9	-4	138.3%	-14	64	-121.8%
INCOME FROM OPERATIONAL ACTIVITIES	251	162	55.1%	1,627	3,010	-46.0%
EBITDA	252	163	54.8%	1,629	3,012	-45.9%
Financial (expenses) revenue	-149	-32	368.5%	-217	-90	141.1%
Exchange rate differences, net	-6	1	-730.3%	-17	3	-706.6%
INCOME BEFORE TAX	96	131	-26.7%	1,393	2,923	-52.4%
Income tax	-283	-4	7590.8%	-301	-118	156.1%
NET INCOME FROM ONGOING OPERATIONS	-187	127	-247.1%	1,091	2,805	-61.1%
Income (loss) from discontinued operations, net	2,963	-2	-132238.9%	3,212	3	117170.0%
INCOME FOR THE PERIOD	2,775	125	2121.5%	4,303	2,808	53.2%

# Operating Results – Grupo Argos Businesses



## CemArgos: Progress with the United States Re-Entry Strategy



### Aggregates Platform

- This quarter it finished preparing operations for a test shipment during the fourth quarter and obtained quality results to continue the process towards DOT certification at the destination
- This is a fundamental first milestone for the aggregates platform disclosed by the company, that is expected to increase the company's EBITDA by 50% upon stable operations



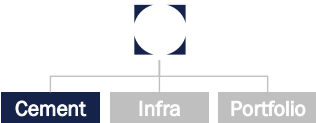
### Results of the Company's US \$230 million buyback in November



### EBITDA margin of close to 25% in the third quarter, in line with its market guidance



CemArgos: EBITDA grows 16% YOY due good Colombia and CA operating performance



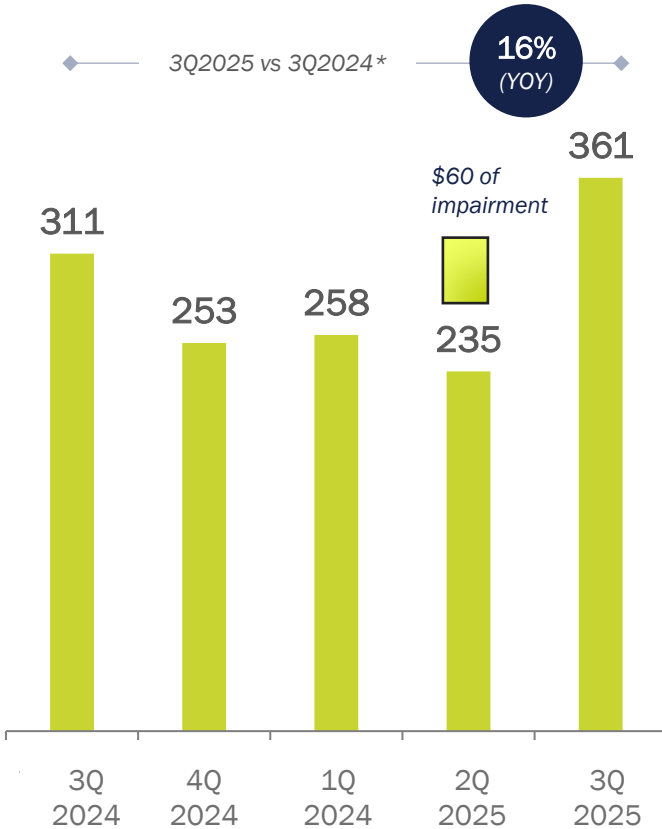
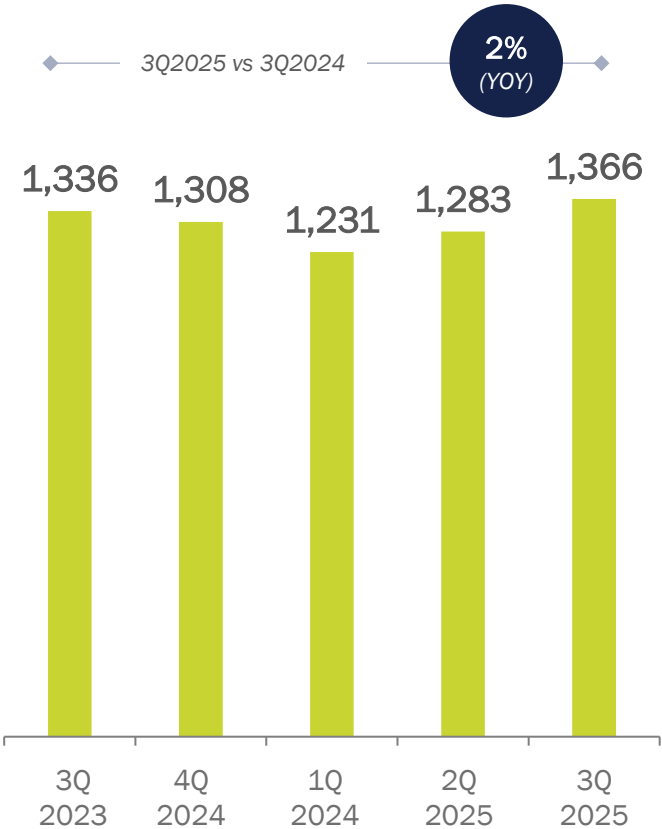
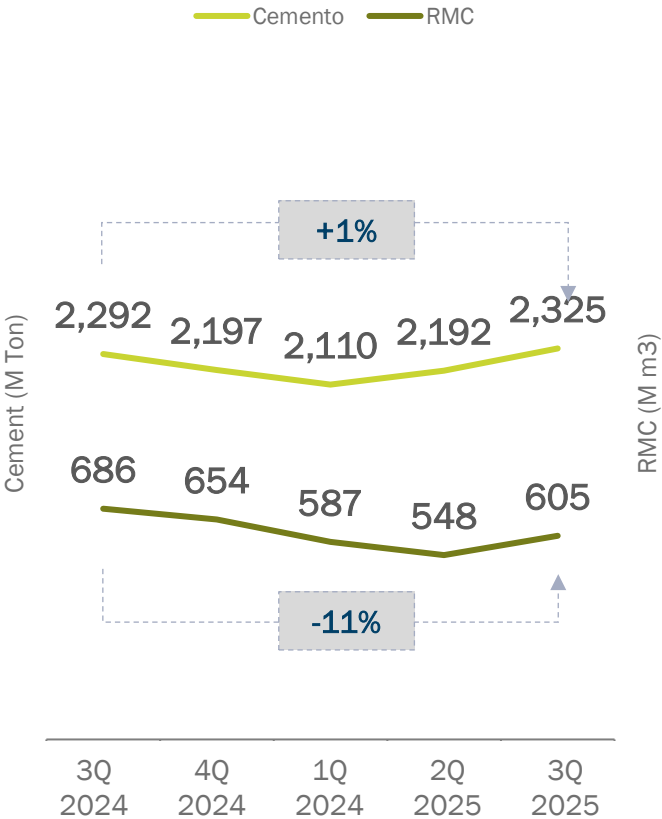
Operational

Revenue

COP bn

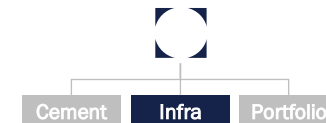
EBITDA

COP bn



\*Includes effects of accounting adjustments associated with booking of obsolete equipment in Puerto Rico

## Celsia: hydrology normalization + operational efficiency



### Creation of a new Energy Efficiency Platform: Atera

- In partnership with Brookfield, this company will focus on client energy efficiency solutions
- +500 clients and an investment plan of over USD 500 million through 2030. Contributes to a reduction of close to COP 400 billion in Celsia's net debt.



### Celsia capitalized on hydrology normalization with more efficient and profitable generation operations and solid distribution business performance

- The company achieved an EBITDA of COP 381 billion, growing 10% year-on-year

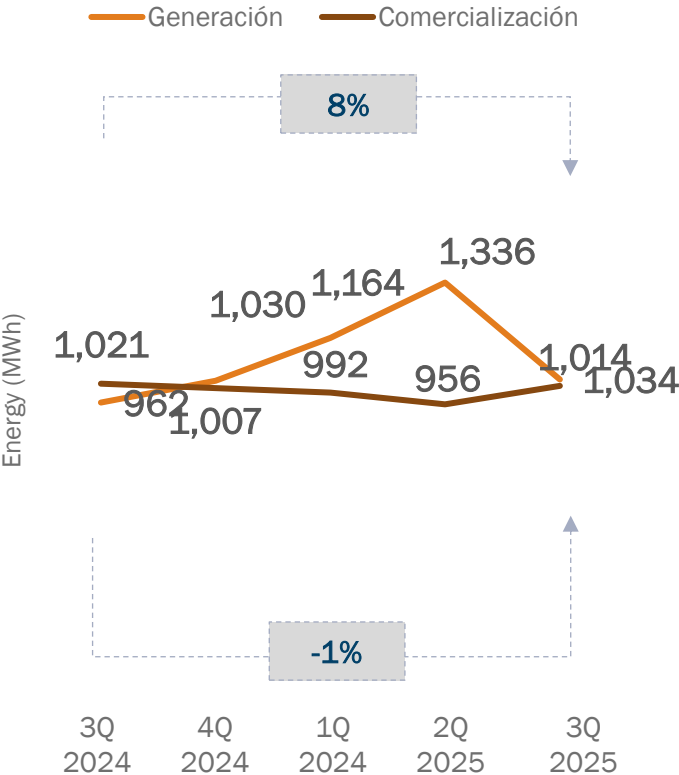


### Company net debt reaches 3.1x

Celsia: reconfiguration of the generation grid compared to 2024

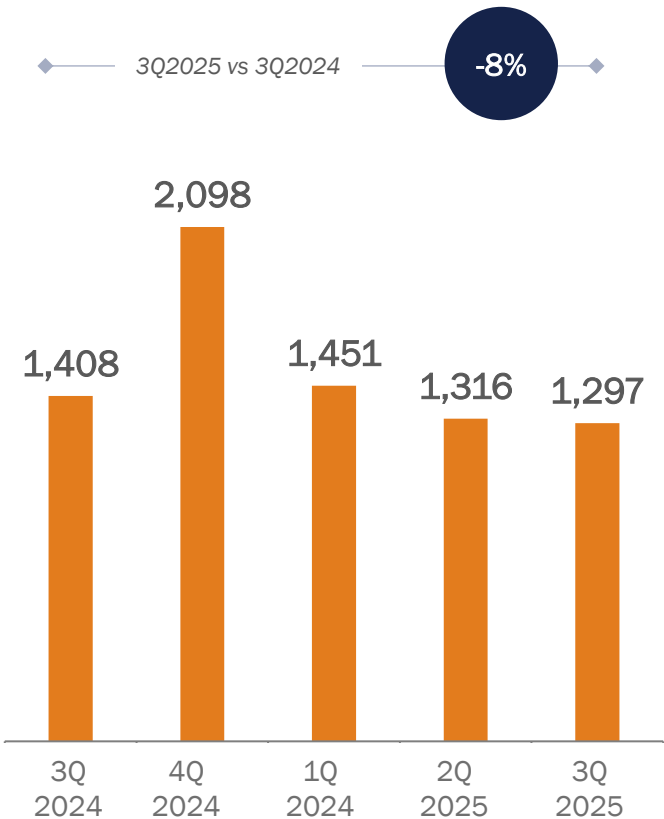


Operational



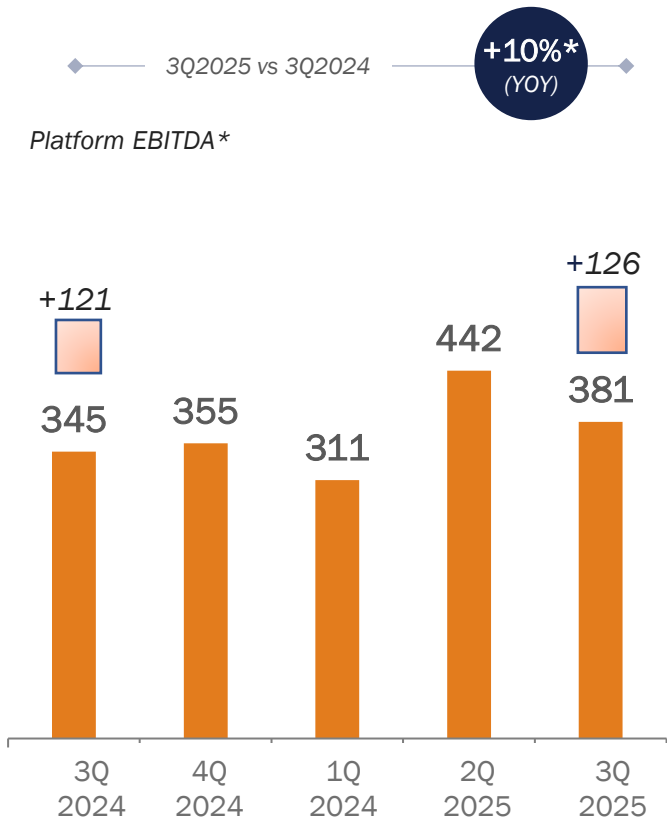
Revenue

COP bn



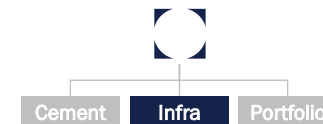
EBITDA

COP bn



\*Platform EBITDA includes Caoba, Tesorito and Laurel

## Odinsa: Creation of new business vertical with acquisition of TICSA



Second phase of Tunel de Oriente achieves financial closing at COP 1.8 trillion



Financial results driven by the appreciation of Odinsa's investment in the private equity fund established with Macquarie Asset Management

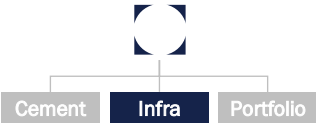


### Creation of Water Vertical: Odinsa Aguas

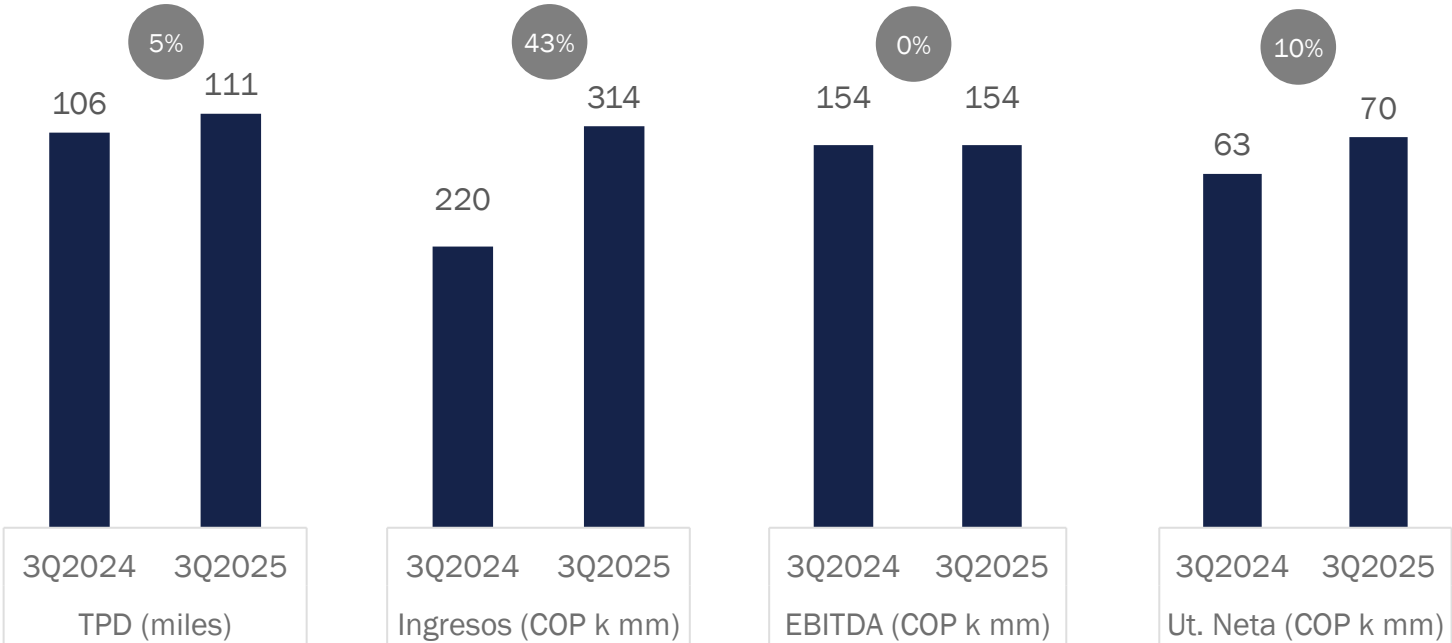
- Acquisition of Ticsa in Mexico configures the first step of this vertical. These advances consolidate business performance diversification, operational excellence and discipline.



Odinsa: Roadway vertical



Quarterly Results

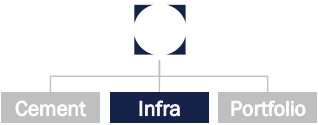


	ADT (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Inc. (COP bn)	
	3Q2024	3Q2025	3Q2024	3Q2025	3Q2024	3Q2025	3Q2024	3Q2025
AKF	36	39	69	77	22	30	10	18
CTAO	38	39	112	102	56	43	23	17
P2	7	8	89	91	74	79	30	31
MVM	24	24	61	44	1	1	0	4
Total Roadways	106	111	331	314	154	154	63	70
Variation (YOY)		5%		-5%		0%		10%

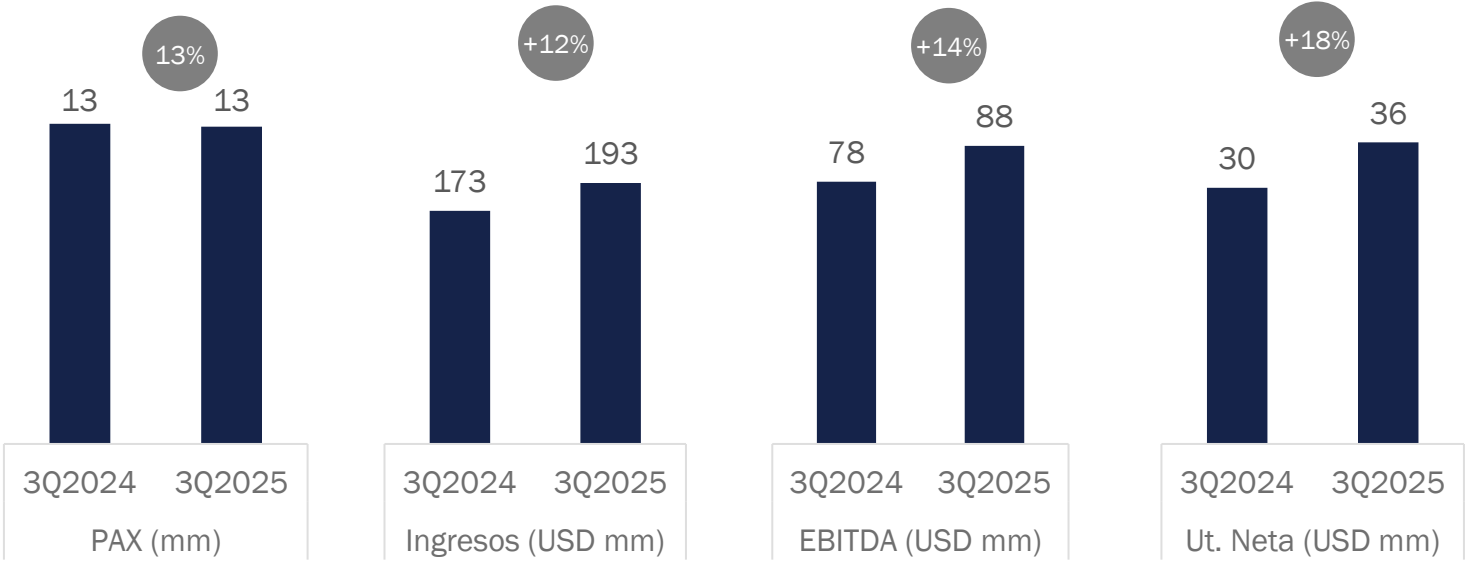




Odinsa: Airport Vertical



Quarterly Results (in USD)



	PAX (M)		Revenue (millions of USD)		EBITDA (millions of USD)		Net Income (millions of USD)	
	3Q2024	3Q2025	3Q2024	3Q2025	3Q2024	3Q2025	3Q2024	3Q2025
Opain	11.8	11.7	119	135	38	44	14	16
Quiport	1.5	1.5	54	58	39	44	17	20
Total Airports	13	13	173	193	78	88	30	36
Variation (YOY)		-1%		12%		14%		18%

Figures in COP (bn)

Opain	11.8	11.7	496	526	160	173	56	62
Quiport	1.3	1.2	223	228	163	172	70	77
Total Airports	13	13	719	754	323	344	126	139



# Odinsa signed a contract to acquire TICSА, a leader in the Mexican water treatment market

## Company overview

- Tecnología Intercontinental S.A.P.I. ("TICSА") is a consolidated company with extensive experience in the water treatment industry in Mexico. It has:
  - 10 municipal WWTPs under the BOMT scheme
  - 1 WWTP of its own leased to Ecosistema Ciudad de Lerdo
  - 4 O&M contracts with premium customers
  - A robust EPC and O&M project backlog

## Current company assets

Name	Location (State)	Total capacity (lps)	Remaining term (years)
Celaya	Guanajuato	750	5.8
Colima	Colima	1,200	1.7
Lerdo	Durango	200	28.0
Morelia	Michoacan	1,410	-
Tuxtla	Chiapas	1,120	8.1
Tampico	Tamaulipas	2,400	15.2
Total municipal WWTPs		7,080	12.5 <sup>(1)</sup>
Playacar	Quintana Roo	90	28.0
Total		7,170	12.8 <sup>(1)</sup>

## Strategic Rationale

- This acquisition represents the first milestone in the constitution of the new Odinsa Aguas platform and attracts rational investment



Extensive geographic presence



Successful tender track record



Robust proven experience



Entry into an attractive market



High growth potential

(1) Weighted average of contract terms with respect to the 2024 EBITDA (as of Dec-24); (2) Figures originally in MXN, converted to USD at a rate of 19.5 USD/MXN

Pactia: EBITDA decreases after selective divestments but grows in terms of same assets

Operational

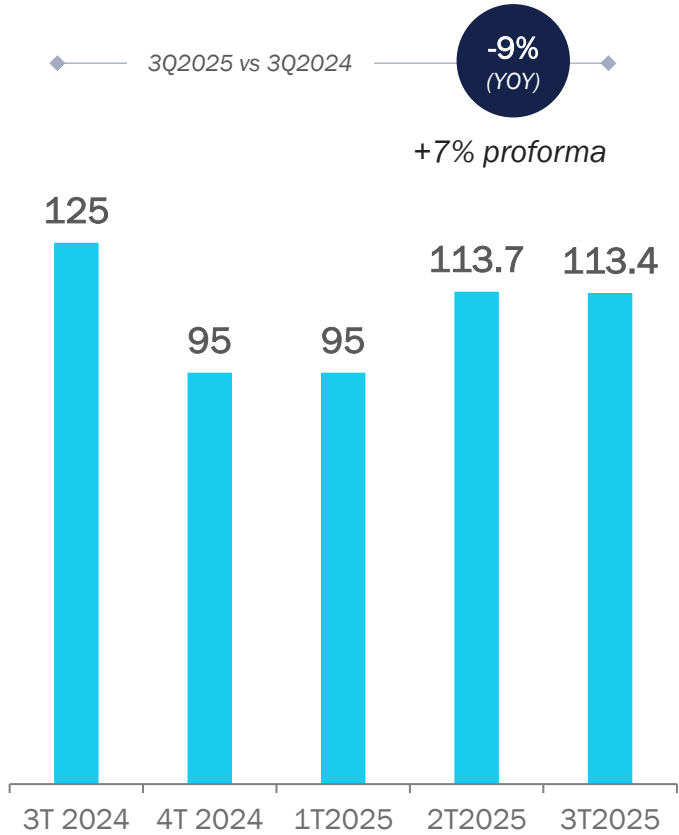
AUMs  
COP 3.63 bn  
Debt: COP 1.08 bn  
Equity COP 2.55 bn

GLA  
683,341 m2  
30% - Retail  
17% - Offices  
2% - Hotels  
1% - International  
48% - Logistics and Storage

Occupation (ex. hotels)  
93%

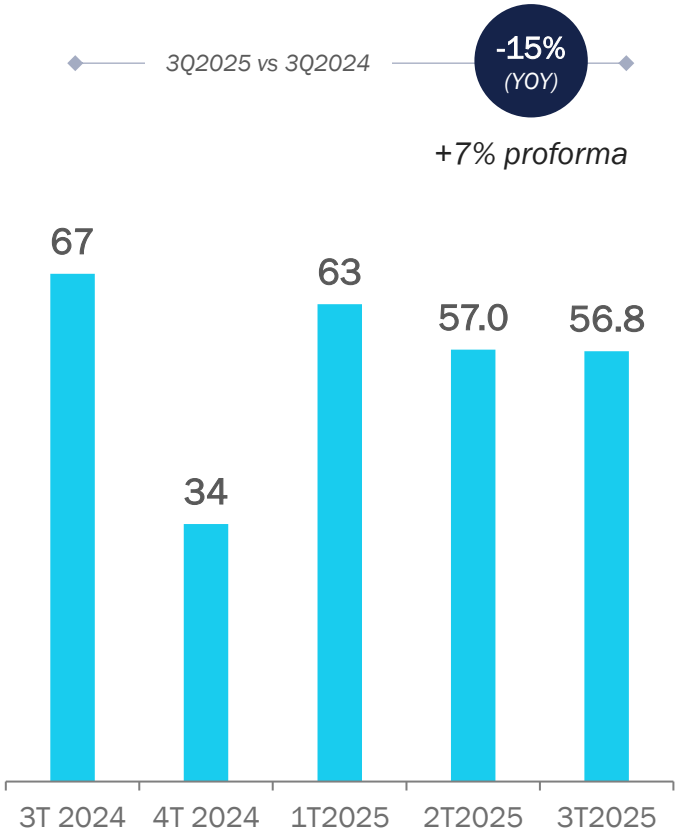
Revenue

COP bn

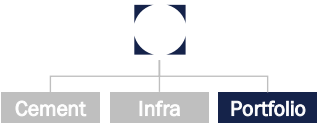


EBITDA

COP bn



# Real Estate Business: Cash sales of COP 96 bn year to date



## Real Estate Business

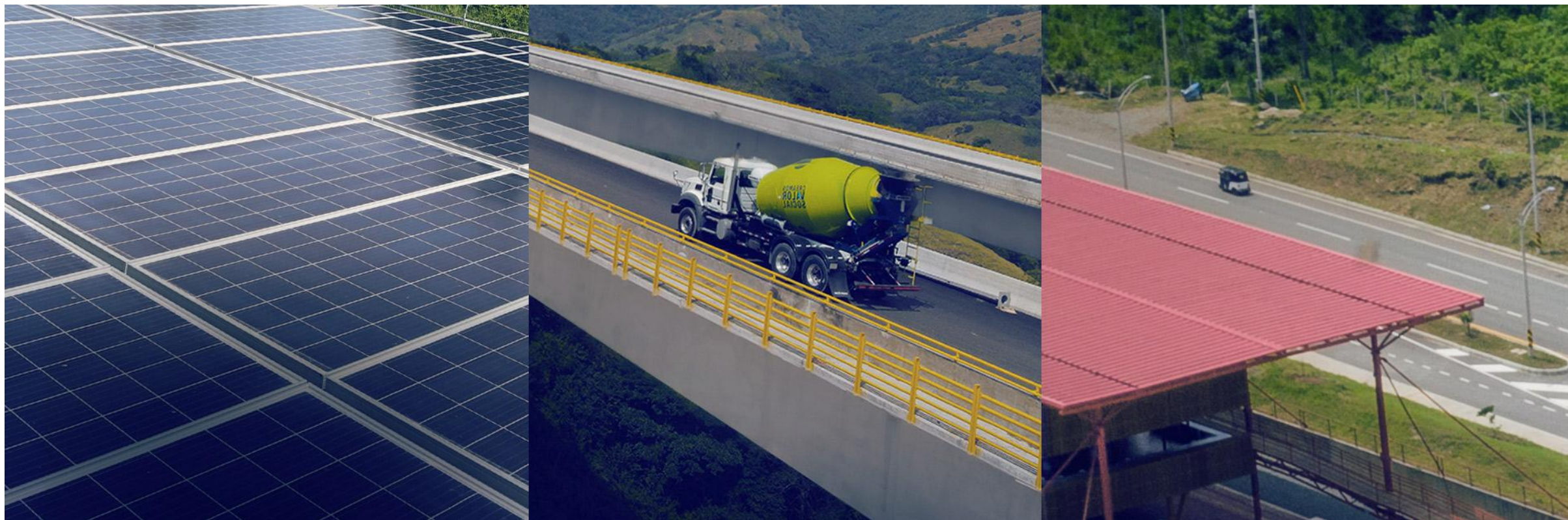
CASH FLOW	Sep-25	Sep-24	VAR YOY
Sales revenue	96	121	(21%)
Others	6	4	65%
REVENUE	102	125	(18%)
Costs	62	52	20%
GROSS CASH FLOW	40	73	(45%)
Expenses	32	23	39%
Property tax	44	29	52%
CASH FLOW	(35)	22	(263%)

P&L	Sep-25	Sep-24	VAR YOY
Revenue	75	106	(30%)
Valuations	9	(88)	111%
REVENUE	84	18	364%
Costs	45	63	29%
GROSS INCOME	39	(45)	187%
Expenses	26	24	6%
Property tax	43	29	52%
OPERATING INCOME	(30)	(98)	70%
EBITDA	(29)	(97)	70%
Other Revenue	(127)	(121)	(5%)
NET	(156)	(218)	29%



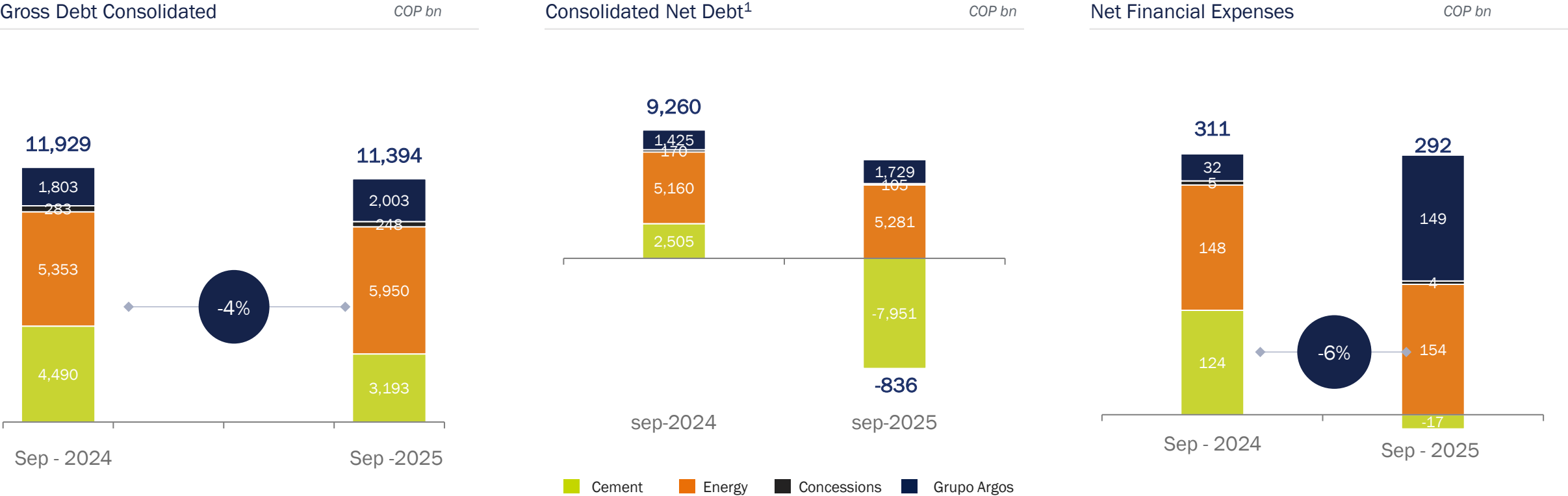


# Consolidated and separated financial results





# Grupo Argos' sound equity structure supported by a AAA rating ratified by S&P

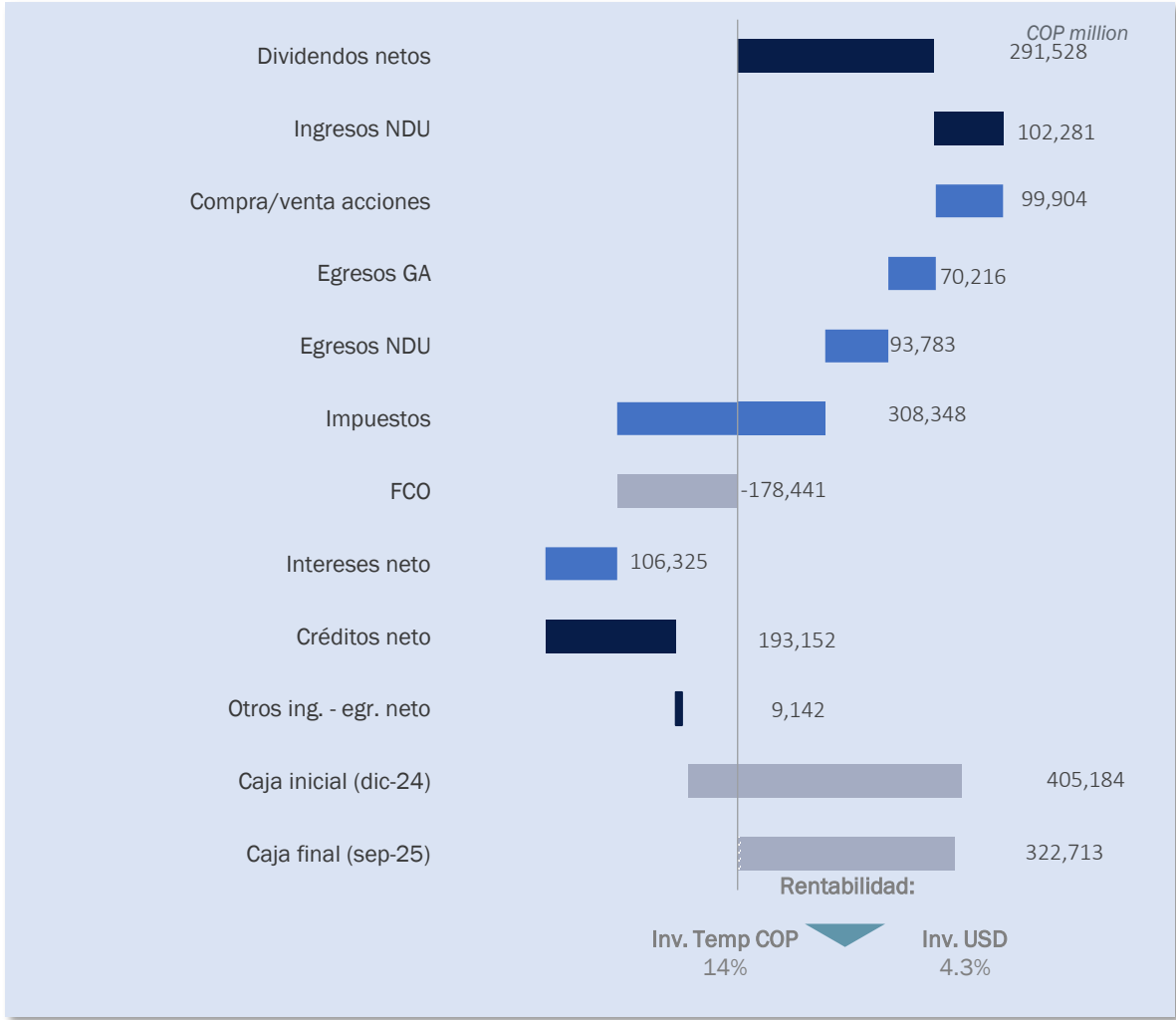


1. Net debt excludes restricted cash and equivalents

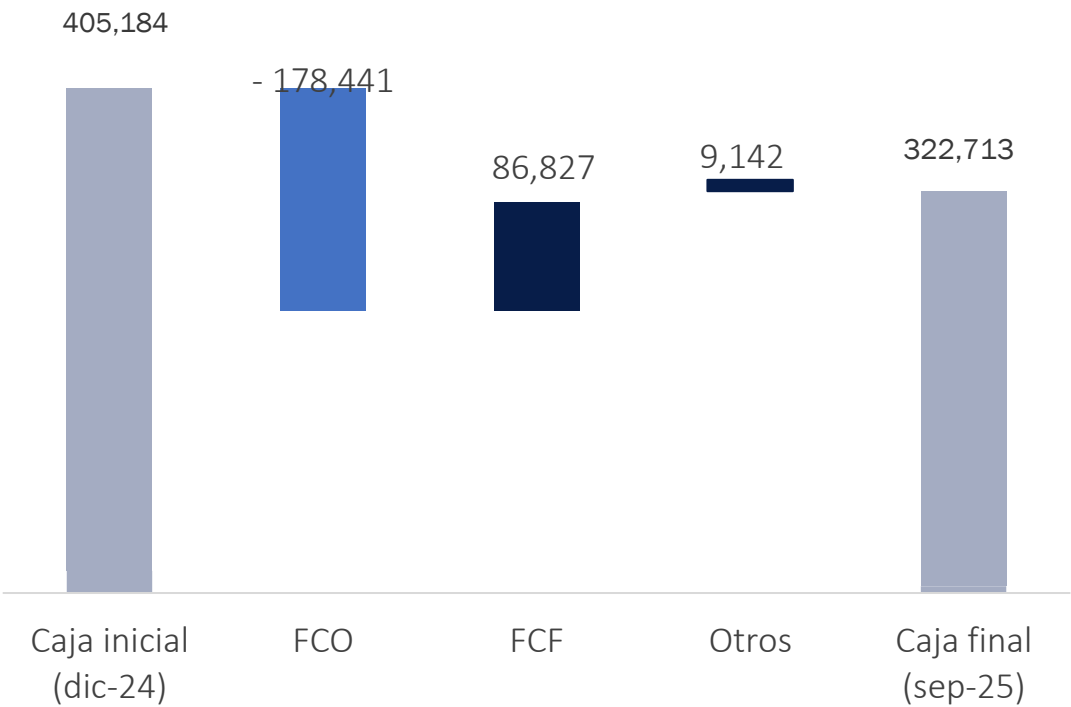
GRUPO ARGOS RESULTS 3Q2025

# Accumulated Cash flow

Cash flow



Notes



<sup>1</sup> Includes taxes from Nutresa divestment: ~20% paid in 2024 and ~80% in 2025 (equivalent to 206,213 mn)

# The cost of Grupo Argos' separate debt stands at 8.9%

Indebtedness<sup>1</sup>

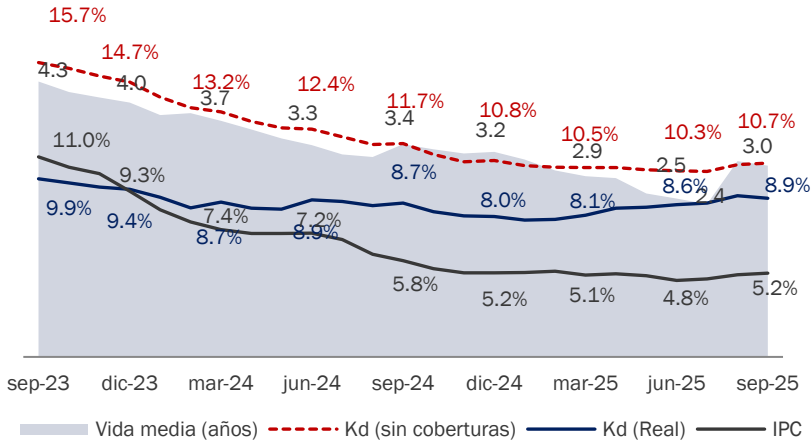
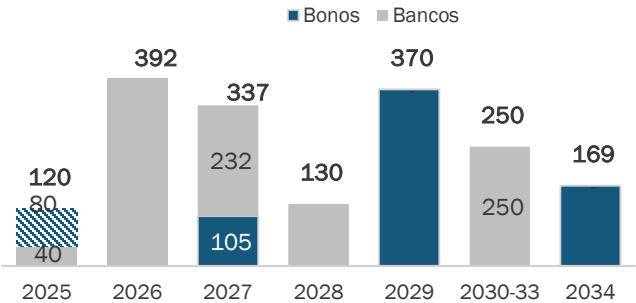
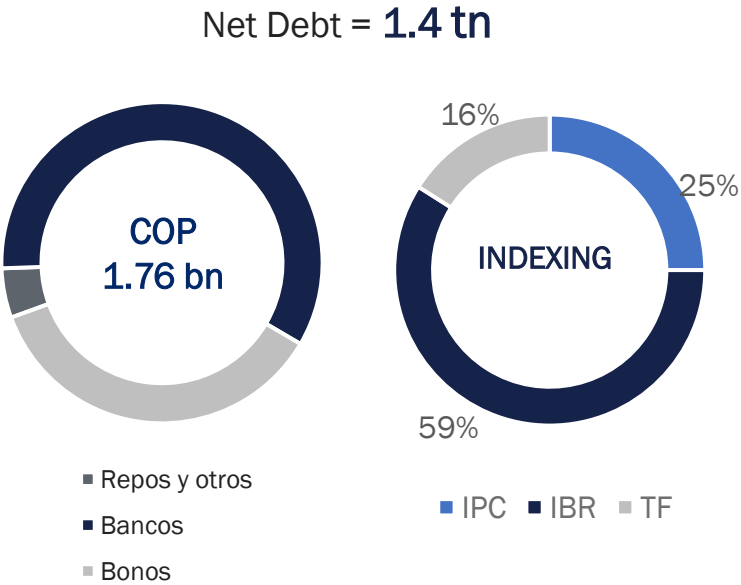
COP bn

Maturity profile (capital)

COP bn

COP bn

Cost of debt and half-life



Gross Debt / Dividends

**1.7x**

Vs 2.48x in September 2024

Gross Debt / Portfolio<sup>2</sup>

**12%**

Vs 10% in September 2024

Cost of Debt<sup>3</sup>

**8.9%**

Vs 8.7% in September 2024

1. Only includes capital balance 2. Portfolio of listed shares at the end of month price + Share in Pactia 3. Includes financial revenue from CPI swaps and synthetic hedges (fixed income portfolio indexed to CPI, IBR and TF)

## Fitch and S&P, in their annual review, confirmed Grupo Argos' AAA rating

**Fitch**Ratings



"Grupo Argos' ratings reflect its solid capital structure"

- Leveraging indicators below the AAA limit in the short to medium term
  - Debt to adjusted EBITDA and debt to dividend below 3x (limit 3.5x)
  - Net debt to assets (*loan-to-value*) 8% -12% (límit 18%)
- However, they highlight **increased exposure to the infrastructure and construction materials sector**, after ExA and Summit divestment, which **increases dependence on economic cycles** in Colombia and Central America

**STANDARD**  
**& POOR'S**



"Solid business position in the markets and geographies where its subsidiaries operate and clarity and consistency in its strategic plan"

- GA will continue to report **positive financial results**
  - Net D./EBITDA cons. ~2.5x (without Summit cash). Limit 3.0x
  - Sources/uses >1.2x
- Aspects to be monitored:
  - Country **legal, regulatory and institutional stability**
  - **Cement and building materials platform in the USA** within 3 to 5 years
  - **Asset management evolution** within the **energy** segment (Harvest, Scale and Develop)
  - **Execution of Odinsa's project portfolio** in Colombia (~COP 20 bn) + Development of the Water vertical



<sup>1</sup> Fitch's rating refers to Grupo Argos separated. S&P refers to Grupo Argos consolidated

## SUSTAINABILITY

## Grupo Argos receives AA ESG rating according to MSCI

In October 2025, Grupo Argos received a AA rating on a AAA – CCC scale on MSCI's Environmental, Social and Corporate Governance evaluation.



MSCI ESG Research provides MSCI ESG ratings to global public companies and some private companies on a scale from AAA (leading) to CCC (lagging), based on exposure to industry-specific ESG risks and ability to manage those risks compared to peers.

### LIABILITY STATEMENT

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